Profitable despite transformation

- Return to post-tax profit
- Proven business model
- Discipline in costs and risk
- Strong balance sheet to support clients
- Flexible in extraordinary times
Three phases of our transformation

2018

2019-2020

2021+

Stabilisation

Transformation

Sustainable profitability
Growing revenues
Core Bank revenues\(^{(1)}\) excluding specific items (€ bn)

<table>
<thead>
<tr>
<th>Area</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
<th>2022 Group revenue plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>23.2</td>
<td>24.0</td>
<td>4%</td>
<td>~24.4</td>
</tr>
<tr>
<td>Corporate Bank</td>
<td>5.2</td>
<td>5.2</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Investment Bank</td>
<td>7.0</td>
<td>9.3</td>
<td>~0.4% CAGR</td>
<td></td>
</tr>
<tr>
<td>Private Bank</td>
<td>8.1</td>
<td>8.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Management</td>
<td>2.3</td>
<td>2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>22.8</td>
<td>24.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Throughout this presentation totals may not sum due to rounding differences.

\(^{(1)}\) Corporate & Other revenues (FY 2019: €147m, FY 2020: €(530)m) are not shown on this chart but are included in Core Bank totals.
Cost reduction on track

Adjusted costs ex. transformation charges (€ bn)$^{(1)}$

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2022 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>23.9</td>
<td>22.8</td>
<td>21.5</td>
<td>19.5</td>
<td>16.7</td>
</tr>
</tbody>
</table>

(1) Excluding expenses eligible for reimbursement related to Prime Finance. Reimbursement is effective from 1 December 2019.
Transformation drives profitability

Adjusted profit (loss) before tax (PBT) (€ bn)\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group reported PBT</td>
<td>(2.6)</td>
<td>1.0</td>
</tr>
<tr>
<td>Core Bank</td>
<td>2.7</td>
<td>4.2</td>
</tr>
<tr>
<td>Capital Release Unit</td>
<td>(2.4)</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

(1) Profit (loss) before tax (reported) 2020: Core Bank €3.2bn, Capital Release Unit €(2.2)bn

Annual Media Conference, 4 February 2021
We continue to invest

Technology & Controls

- Stable technology
- Paradigm shift with Google Cloud
- Sale of Postbank Systems
- Investments in systems and controls
Strong balance sheet

Common Equity Tier 1 (CET1) capital ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>CET1 Capital Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13.6%</td>
</tr>
<tr>
<td>2019</td>
<td>13.6%</td>
</tr>
<tr>
<td>2020</td>
<td>13.6%</td>
</tr>
<tr>
<td>2022 Target</td>
<td>&gt;12.5%</td>
</tr>
</tbody>
</table>

Regulatory requirement: 10.4%
Part of the solution

€ 1.7 trillion
43% increase in bond issuance volumes in 2020

>€ 12 billion
#1 sponsor of KfW programs

>250,000
Inquiries to our Coronavirus Helpdesk
Client trust is growing

% of respondents in Germany trusting Deutsche Bank

Source: Group Brand Market Research (GBMR) Reputation Tracking, January 2021
High employee engagement

- Employees support our transformation: 79%
- Employees believe in our resilience: 87%
- Employees support our purpose: 78%

Source: Group Brand Market Research (GBMR) Employee Barometer, January 2021
Investors acknowledge our progress

Share price development\(^{(1)}\)

Bloomberg, data as of 3 Feb 2021, EU banks represented by Europe 600 Banks Index, US Banks by KBW Nasdaq Bank Index

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\(^{(1)}\)  Bloomberg, data as of 3 Feb 2021, EU banks represented by Europe 600 Banks Index, US Banks by KBW Nasdaq Bank Index
Funding costs are decreasing

5-year Credit Default Swaps (CDS) (bps)\(^{(1)}\)

\(^{(1)}\) Bloomberg, data as of 3 Feb 2021
Annual Media Conference 2021

James von Moltke, Chief Financial Officer
4 February 2021, Frankfurt am Main
1 billion euros in profit before tax in 2020

Group profit (loss) before tax (€ bn)

Note: Throughout this presentation totals may not sum due to rounding differences.

(1) Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairment of goodwill and other intangible assets and restructuring and severance expenses.
12th consecutive quarter of cost reductions

Adjusted cost ex. transformation charges\(^{(1)}\) (€ bn)

(1) Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) litigation charges, net and (iii) restructuring and severance from noninterest expenses under IFRS. Q4 2020 reported noninterest expenses: € 5.0bn

(2) Expenses eligible for reimbursement related to Prime Finance
Benefiting from a well-diversified loan portfolio

Net provisions for credit losses, full year (€ bn)

- 2019: 0.7
- 2020: 1.8

Loan book composition\(^{(1)}\), 31 Dec 2020

- Private Bank: 55%
- Corporate Bank: 27%
- Investment Bank: 16%
- Other\(^{(2)}\): 3%

\(^{(1)}\) Loans at amortized cost gross of allowances for loan losses (€ 432bn as of 31 Dec 2020)
\(^{(2)}\) Including Capital Release Unit (1%) and Corporate & Other (2%)
Sustained capital strength

Common Equity Tier 1 (CET1) capital ratio\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q3 2020</th>
<th>RWA change (bps)</th>
<th>Capital change (bps)</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.6%</td>
<td>13.3%</td>
<td>(28)</td>
<td>60</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

(1) Movements in basis points period end
Corporate Bank: 2020 performance

Revenues ex. specific items (€ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5.2</td>
<td>5.2</td>
</tr>
<tr>
<td>2020</td>
<td>5.2</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Profit (loss) before tax (€ m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported</th>
<th>Specific revenue and cost items</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>561</td>
<td>714</td>
<td>894</td>
</tr>
</tbody>
</table>

Note: Revenues (reported) 2020: € 5.1bn; 2019: € 5.2bn
Throughout this presentation revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time.

Specific revenue and cost items include specific revenue items €16m, transformation charges € 59m, restructuring & severance € 78m
Investment Bank: 2020 performance

Revenues ex. specific items (€ bn)

2019: 7.0
2020: 9.3

Profit (loss) before tax (€ m)

2020 Adjusted: 3,252
2019 Adjusted: 929

Specific revenue and cost items include specific revenue items €(28)m, transformation charges € 84m, restructuring & severance € 26m
Private Bank: 2020 performance

Revenues ex. specific items (€ bn)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.1</td>
<td>8.1</td>
</tr>
</tbody>
</table>

Profit (loss) before tax (€ m)

<table>
<thead>
<tr>
<th></th>
<th>2020 Reported</th>
<th>Specific revenue and cost items(^{(1)})</th>
<th>2020 Adjusted</th>
<th>2019 Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss)</td>
<td>(124)</td>
<td></td>
<td>493</td>
<td>507</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Note: Revenues (reported) 2020: € 8.1bn; 2019: € 8.2bn
\(^{(2)}\) Specific revenue and cost items include specific revenues items: € (26)m; transformation charges € 122m; restructuring & severance € 520m.
Asset Management: 2020 performance

Revenues ex. specific items (€ bn)

- Net inflows (€ bn):
  - 2019: 25
  - 2020: 30
- 2019: 2.3
- 2020: 2.2 (4% decrease)

Note: Revenues (reported) 2020: € 2.2bn; 2019: € 2.3bn

Profit (loss) before tax (€ m)

- 2020 Reported:
  - Revenue: 544
- Specific revenue and cost items (1):
  - Adjustment: -54
- 2020 Adjusted:
  - Profit: 586
- 2019 Adjusted:
  - Profit: 539 (9% decrease)

Specific revenue and cost items include:
- Transformation charges: € 5m
- Restructuring & severance: € 37m

Annual Media Conference, 4 February 2021
Capital Release Unit: 2020 performance

€ bn

Leverage exposure\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>281</td>
</tr>
<tr>
<td>2019</td>
<td>127</td>
</tr>
<tr>
<td>2020</td>
<td>72</td>
</tr>
</tbody>
</table>

Risk weighted assets\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Risk Weighted Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>72</td>
</tr>
<tr>
<td>2019</td>
<td>46</td>
</tr>
<tr>
<td>2020</td>
<td>34</td>
</tr>
</tbody>
</table>

Noninterest expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>Noninterest Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.4</td>
</tr>
<tr>
<td>2020</td>
<td>2.0</td>
</tr>
</tbody>
</table>

\(^{(1)}\) As of year end / 31 December.
Delivered on all milestones

<table>
<thead>
<tr>
<th>Category</th>
<th>2020 milestones</th>
<th>2020 achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted costs$^{(1)}$</td>
<td>€ 19.5bn</td>
<td>€ 19.5bn</td>
</tr>
<tr>
<td>Provision for credit losses (in bps of average loans)</td>
<td>35 – 45bps</td>
<td>41bps</td>
</tr>
<tr>
<td>Leverage ratio$^{(2)}$</td>
<td>4.5%</td>
<td>4.7%</td>
</tr>
<tr>
<td>CET 1 ratio</td>
<td>~13.0%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Capital Release Unit risk weighted assets</td>
<td>€ 38bn</td>
<td>€ 34bn</td>
</tr>
<tr>
<td>Sustainable financing and investing volumes</td>
<td>&gt;€ 20bn</td>
<td>&gt;€ 40bn</td>
</tr>
</tbody>
</table>

(1) Excluding transformation charges of € 490m and expenses of € 360m incurred in 2020 eligible for reimbursement related to Prime Finance.
(2) 2020 leverage exposure excludes certain central bank balances following the implementation of the CRR Quick Fix.
Annual Media Conference

Christian Sewing, Chief Executive Officer
4 February 2021, Frankfurt am Main
Focus on sustainable profitability

- **2018**: Stabilisation
- **2019-2020**: Transformation
- **2021+**: Sustainable profitability
Well positioned for key structural trends

1. Global financing & transformation
2. Wealth preservation
3. Deep local presence
4. Sustainability
Private Bank priorities

- Strong advisory capabilities to support wealth preservation
- Strengthen relationship with cooperation partners
- Focus on sustainable solutions and products
- Expansion of digital offering and adaptation of branch network

Revenues ex specific items (€ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8.1</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>8.1</td>
<td>~2%</td>
</tr>
<tr>
<td>2021</td>
<td>8.3</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Outlook
Corporate Bank priorities

- Build on existing strengths as Global Hausbank
- Further growth in Asia Pacific region
- New dedicated service offering for 800k small and micro-sized clients
- Compensate interest rate headwinds

Revenues ex specific items (€ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.2</td>
<td>5.2</td>
<td>5.5</td>
<td></td>
</tr>
</tbody>
</table>

4% CAGR

Outlook
Investment Bank priorities

- Further development of Origination & Advisory business
- Continued strategic transformation of Fixed Income & Currencies business
- Maintain disciplined risk management across Financing business

Revenues ex specific items (€ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0</td>
<td>9.3</td>
<td>8.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

7% CAGR

Outlook
Asset Management priorities

- Leverage strong position in European home market globally
- Continue expansion of ESG product range
- Further increase efficiency

Revenues ex specific items (€ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.3</td>
</tr>
<tr>
<td>2020</td>
<td>2.2</td>
</tr>
<tr>
<td>2022</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Outlook
Further cost reductions

Adjusted costs ex. transformation charges (€ bn)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2022 target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22.8</td>
<td>21.5</td>
<td>19.5</td>
<td>16.7</td>
</tr>
</tbody>
</table>

(1) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance.
Our agenda

Management priorities

Client Centricity

Leadership

Technology

Risk Management

Sustainability
Our 2022 targets

- Group revenue plan: €~24.4 bn
- Adjusted costs\(^{(1)}\): €16.7 bn
- CET1 ratio: >12.5%
- Group RoTE: 8%

> €5bn for distribution from 2022

\(^{(1)}\) Adjusted costs excluding transformation charges
Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2020 and SEC Form 20-F are scheduled to be published on 12 March 2021.

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2020 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.